

VICTORY NOTES GO TO NEW LOW PRICE

Sales Heavier Than Other Issues—Government Buys on Decline.

LIBERTY BONDS IRREGULAR

Foreign Securities Also Heavy—Corporation List Is Dull but Steady.

Heavy selling of Victory notes, which depressed them to new low prices in their history, was the feature of the market for United States war bonds yesterday. The 4 1/2 per cent series sold down to 95.16, while the 3 1/2 per cent series went to 98.13. For the first time since the notes have been listed the sales of Victory 4 1/2 per cent were heavier than those of any Liberty bonds, not excepting the Fourth 4 1/2, although the volume of the latter outstanding is much larger than either Victory note issue. On the decline in Victory notes the government was a buyer yesterday to support the market. Heretofore its support has been tendered more particularly to the Liberty bonds.

Liberty bonds were irregular. Fourth 4 1/2, which as a rule have been more sensitive to selling pressure than others, were relatively firm. Moreover the volume of bonds sold was considerably smaller than usual. Apparently liquidation of these bonds has run its course, for the time being at least. The Fourth 4 1/2 registered a small net gain for the day.

Third 4 1/2 also moved up a little. Other Liberty issues sold off. First 4 1/2 sustained the maximum decline, closing 34 cents lower on the \$100 bond.

The tone of foreign bonds also was heavy, but declines were limited to fractional points. United Kingdom 5 1/2 per cent was under pressure, dropping to a new low for the movement. They now are selling at nearly the lowest prices in their history.

Corporation bonds were dull but steady. There was some activity in United States Rubber 5 per cent and in United States Steel sinking 5's. United States Realty 5's were a strong feature. Railroad bonds were quiet and moved within a narrow range.

Sales of railroad, government and miscellaneous bonds yesterday amounted to \$11,353,000, as against \$11,964,000 on Tuesday and \$12,250,000 on Monday. Following are the sales in \$1,000 (prices are "and interest"):

Liberty Loan Bonds.			
	High.	Low.	Last.
U. S. Liberty 3 1/2's	98.20	98.00	98.13
U. S. Liberty 4's	98.20	98.00	98.13
U. S. Liberty 4 1/2's	98.20	98.00	98.13
U. S. Liberty 4 1/2's	98.20	98.00	98.13
U. S. Liberty 4 1/2's	98.20	98.00	98.13
U. S. Liberty 4 1/2's	98.20	98.00	98.13
U. S. Liberty 4 1/2's	98.20	98.00	98.13
U. S. Liberty 4 1/2's	98.20	98.00	98.13
U. S. Liberty 4 1/2's	98.20	98.00	98.13
U. S. Liberty 4 1/2's	98.20	98.00	98.13

Foreign Government and City Bonds.			
	High.	Low.	Last.
Anglo-French 5's	98.20	98.00	98.13
City of London 5's	98.20	98.00	98.13
City of Paris 5's	98.20	98.00	98.13
City of Madrid 5's	98.20	98.00	98.13
City of Mexico 5's	98.20	98.00	98.13
City of Buenos Aires 5's	98.20	98.00	98.13
City of Lima 5's	98.20	98.00	98.13
City of Santiago 5's	98.20	98.00	98.13
City of Valparaiso 5's	98.20	98.00	98.13
City of Lima 5's	98.20	98.00	98.13
City of Santiago 5's	98.20	98.00	98.13

New York City Bonds.			
	High.	Low.	Last.
N. Y. City 4 1/2's	98.20	98.00	98.13
N. Y. City 4's	98.20	98.00	98.13
N. Y. City 3 1/2's	98.20	98.00	98.13
N. Y. City 3's	98.20	98.00	98.13
N. Y. City 2 1/2's	98.20	98.00	98.13
N. Y. City 2's	98.20	98.00	98.13
N. Y. City 1 1/2's	98.20	98.00	98.13
N. Y. City 1's	98.20	98.00	98.13
N. Y. City 1/2's	98.20	98.00	98.13
N. Y. City 1/4's	98.20	98.00	98.13
N. Y. City 1/8's	98.20	98.00	98.13

Industrial, Railway and Miscellaneous Bonds.

Bonds.			
Am Agr Ch vnt 5's.....	3	98 1/2	98 1/2
Am Dock & Imp 5's.....	1	98 1/2	98 1/2
Am Trol & Tel col'd 5's.....	1	98 1/2	98 1/2
Am Trol & Tel col'd 5's.....	1	98 1/2	98 1/2
Am Trol & Tel col'd 5's.....	1	98 1/2	98 1/2
Am Trol & Tel col'd 5's.....	1	98 1/2	98 1/2
Am Trol & Tel col'd 5's.....	1	98 1/2	98 1/2
Armour real est 4's.....	7	92 1/4	92 1/4
A. T. & S. L. 1st gen 4's.....	18	77 1/2	77 1/2
A. T. & S. L. 2nd gen 4's.....	2	77 1/2	77 1/2
All Coast L. 1st gen 4's.....	2	76 1/2	76 1/2
B. & O. 1st gen 4's.....	5	64 1/2	64 1/2
B. & O. 2nd gen 4's.....	5	64 1/2	64 1/2
BAO 4's, P. L. & W. V. d.....	5	52 1/2	52 1/2
B. & O. 3rd gen. S. W. div.....	13	71 1/2	71 1/2
B. & O. 4th gen. S. W. div.....	13	71 1/2	71 1/2
B. & O. 5th gen. S. W. div.....	129	84 1/2	84 1/2
Braden Copper 5's.....	5	91 1/2	91 1/2
B. & O. 6th gen. S. W. div.....	5	91 1/2	91 1/2
B. & O. 7th gen. S. W. div.....	5	91 1/2	91 1/2
Buff. R. F. 1st gen 4's.....	9	62 1/2	62 1/2
Buff. R. F. 2nd gen 4's.....	2	61 1/2	61 1/2
Buff. R. F. 3rd gen 4's.....	2	61 1/2	61 1/2
Ch. B. & O. 1st gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 2nd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 3rd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 4th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 5th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 6th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 7th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 8th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 9th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 10th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 11th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 12th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 13th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 14th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 15th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 16th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 17th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 18th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 19th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 20th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 21st gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 22nd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 23rd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 24th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 25th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 26th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 27th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 28th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 29th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 30th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 31st gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 32nd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 33rd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 34th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 35th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 36th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 37th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 38th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 39th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 40th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 41st gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 42nd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 43rd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 44th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 45th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 46th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 47th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 48th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 49th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 50th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 51st gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 52nd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 53rd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 54th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 55th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 56th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 57th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 58th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 59th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 60th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 61st gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 62nd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 63rd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 64th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 65th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 66th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 67th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 68th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 69th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 70th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 71st gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 72nd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 73rd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 74th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 75th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 76th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 77th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 78th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 79th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 80th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 81st gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 82nd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 83rd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 84th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 85th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 86th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 87th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 88th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 89th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 90th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 91st gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 92nd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 93rd gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 94th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 95th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 96th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 97th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 98th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 99th gen 4's.....	6	78 1/2	78 1/2
Ch. B. & O. 100th gen 4's.....	6	78 1/2	78 1/2